



APL/SECT/DLH/SE: 2022-23

13th May 2022

Electronic Filing

National Stock Exchange of India Limited
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

NSE Symbol : APLAPOLLO

Scrip Code : 533758

Dear Sir/Madam,

Re: Outcome of Board Meeting held on May 13, 2022

1. In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Friday, May 13, 2022, which commenced at 12:30 pm and concluded at 03:00 pm, *inter alia*, considered and approved;
 - A. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and the year ended 31st March, 2022;
 - B. Recommended a final dividend of ₹3.50/- (Rupees Three and Fifty Paise only) per equity share of face value of ₹2/- each (175%) for the financial year ended 31st March, 2022. The said dividend, if declared by the members of the Company, shall be credited/dispatched to the shareholders within 30 days of declaration and any further information in this regard including record date etc. shall be given to the stock exchanges in due course.
2. A copy of the above referred financial results including Statement of Assets and Liability and Cash Flow statements alongwith the Auditors Report(s) thereon given by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon, Statutory Auditors of the Company, are enclosed herewith.

The Reports of Auditors are self explanatory with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the fourth quarter and financial year ended 31st March 2022.
3. Investors presentation and press release on the such financial results are also enclosed.

4. This disclosure along with the enclosures shall be made available on the website of the Company viz. www.aplapollo.com

Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi 110092, India Tel: +91-11-2237 3437 | Fax: +91-2237 3537

Corp. Office : 36, Kaushambhi, Near Anand Vihar Terminal, Delhi (NCR) - 201010, India Tel: +91-120 4041 400/401/402 | Fax: +91-120 4041 444

Corp. Office : Tapasya Corporate Heights, 4th Floor, Tower A, Sector 126, Noida, Uttar Pradesh 201303, India Tel: +91-120 4742 700/701

Unit - 1 : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205 India Unit - 2 : 332-338, Alur Village, Perandapoli, Hosur, Tamilnadu-635109 India

Unit - 3 : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, thane-421401, India Unit - 4, : Village Bendri Near Urla Indl. Area Raipur, Chhattisgarh -493661, India

E-mail : info@aplapollo.com Web: www.aplapollo.com



We request you to kindly take the above information on your record.

Thanking you

Yours faithfully

For APL Apollo Tubes Limited


Deepak C S
Company Secretary
FCS-5060



Encl: a/a

APL APOLLO TUBES LIMITED
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)				
	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	4,080.40	3,123.94	2,505.14	12,625.17	8,214.88
(b) Other operating income	134.33	106.44	81.83	438.15	284.87
Total revenue from operations	4,214.73	3,230.38	2,586.97	13,063.32	8,499.75
II Other Income	11.01	7.91	12.64	40.50	35.94
III Total income (I +II)	4,225.74	3,238.29	2,599.61	13,103.82	8,535.69
IV Expenses					
(a) Cost of materials consumed	3,382.52	2,828.73	2,345.21	10,909.59	7,159.59
(b) Purchase of stock-in-trade (traded goods)	49.65	40.26	6.57	250.49	67.53
(c) Changes in inventories of finished goods, stock-in-trade, work-in-progress, rejection and scrap	250.73	(59.28)	(152.44)	63.04	(62.32)
(d) Employee benefits expense	41.03	38.87	31.72	153.04	129.63
(e) Finance costs	10.09	10.89	14.35	44.47	66.09
(f) Depreciation and amortisation expense	27.93	27.24	27.54	108.97	102.77
(g) Other expenses	224.68	179.52	149.46	741.90	526.61
Total expenses	3,986.63	3,066.23	2,422.41	12,271.50	7,989.90
V Profit before tax (III-IV)	239.11	172.06	177.20	832.32	545.79
VI Tax expense :					
(a) Current tax (net)	60.24	42.19	35.73	206.61	128.72
(b) Deferred tax charge (net)	2.26	1.99	7.44	6.73	8.84
(c) Income tax / deferred tax (credit) / expense of earlier year	-	-	(0.37)	-	0.53
Total tax expense	62.50	44.18	42.80	213.34	138.09
VII Profit for the period / year (V-VI)	176.61	127.88	134.40	618.98	407.70
VIII Other Comprehensive Income					
Add : (less) items that will not be reclassified to profit or loss					
(a) Equity instruments through other comprehensive income (net of tax)	2.70	-	-	2.70	-
(b) Remeasurement of post employment benefit obligation	(0.45)	0.44	3.58	0.87	1.64
(c) Income tax relating to (b) above	0.13	(0.11)	(0.91)	(0.22)	(0.42)
Other Comprehensive Income for the period / year	2.38	0.33	2.67	3.35	1.22
IX Total Comprehensive Income for the period / year (VII+VIII)	178.99	128.21	137.07	622.33	408.92
X Profit for the period / year attributable to :					
- Owner of the Company	163.01	115.63	119.22	557.29	360.16
- Non-controlling interests	13.60	12.25	15.18	61.69	47.54
	176.61	127.88	134.40	618.98	407.70
XI Other Comprehensive Income for the period / year attributable to :					
- Owner of the Company	2.23	0.36	2.72	3.31	1.35
- Non-controlling interests	0.15	(0.03)	(0.05)	0.04	(0.13)
	2.38	0.33	2.67	3.35	1.22
XII Total Comprehensive Income for the period / year attributable to :					
- Owner of the Company	165.24	115.99	121.94	560.60	361.51
- Non-controlling interests	13.75	12.22	15.13	61.73	47.41
	178.99	128.21	137.07	622.33	408.92
XIII Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 6)	50.06	50.02	24.98	50.06	24.98
XIV Other equity (excluding Non-controlling interests)				2,213.92	1,669.68
XV Earnings per equity share (EPS) of Rupees 2 each # : (Refer note 6)					
(a) Basic (In Rupees)	6.52	4.62	4.78	22.30	14.46
(b) Diluted (In Rupees)	6.35	4.60	4.76	22.26	14.40

EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021. (Refer note 6)



APL APOLLO TUBES LIMITED
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Assets and Liabilities as at March 31, 2022
CIN : L74899DL1986PLC023443

Particulars	Consolidated		Standalone	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
(Rupees in crore)				
A. ASSETS				
(1) Non-current assets				
(a) Property plant and equipment	1,604.14	1,501.41	881.54	872.45
(b) Capital work-in-progress	503.68	107.67	42.94	52.89
(c) Investment property	-	-	62.51	-
(d) Right of use assets	94.60	94.94	17.75	17.56
(e) Goodwill	137.50	137.50	-	-
(f) Other intangible assets	1.12	1.84	1.06	1.62
(g) Investment in subsidiaries	-	-	751.68	524.33
(h) Financial assets				
(i) Investments	86.25	1.48	2.40	1.48
(ii) Loans	0.42	-	0.42	107.29
(iii) Other financial assets	29.98	26.92	18.51	18.63
(i) Non-current tax assets (net)	55.11	5.78	53.63	5.23
(j) Other non-current assets	112.61	122.30	30.68	50.71
Total non-current assets	2,625.41	1,999.84	1,863.12	1,652.19
(2) Current assets				
(a) Inventories	847.22	759.92	673.88	550.39
(b) Financial assets				
(i) Investments	5.00	-	-	-
(ii) Trade receivables	341.70	130.59	327.97	87.18
(iii) Cash and cash equivalents	163.73	16.12	54.73	3.19
(iv) Bank balances other than (iii) above	212.70	341.81	168.56	341.30
(v) Loans	1.29	1.29	1.02	1.11
(vi) Other financial assets	11.00	9.79	20.95	17.83
(c) Other current assets	244.37	139.59	96.67	104.19
Total current assets	1,827.00	1,399.11	1,343.78	1,105.19
Assets classified as held for sale	-	-	-	62.51
Total current assets	1,827.00	1,399.11	1,343.78	1,167.70
Total assets	4,452.41	3,398.95	3,206.90	2,819.89
B. EQUITY AND LIABILITIES				
(1) Equity				
(i) Equity share capital	50.06	24.98	50.06	24.98
(ii) Other equity	2,213.92	1,669.68	1,695.03	1,423.81
Equity Attributable to the owners of the Company	2,263.98	1,694.66	1,745.09	1,448.79
Non-controlling interests	200.03	138.30	-	-
Total equity	2,464.01	1,832.96	1,745.09	1,448.79
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	347.17	183.47	172.40	224.48
(ia) Lease liabilities	0.01	-	0.01	-
(ii) Other financial liabilities	0.85	1.00	0.85	0.78
(b) Provisions	16.93	16.44	11.12	11.69
(c) Deferred tax liabilities (net)	118.71	111.16	78.19	76.39
(d) Other non-current liabilities	75.40	75.54	49.40	48.77
Total non-current liabilities	559.07	387.61	311.97	362.11
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	233.40	336.86	215.60	263.39
(ia) Lease liabilities	0.64	0.14	0.61	0.08
(ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	8.22	5.70	5.26	3.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,051.23	780.15	891.44	693.02
(iii) Other financial liabilities	17.62	12.03	8.19	11.21
(b) Other current liabilities	53.32	34.85	27.37	35.85
(c) Provisions	1.46	1.23	0.81	0.57
(d) Current tax liabilities (net)	63.44	7.42	0.56	1.02
Total current liabilities	1,429.33	1,178.38	1,149.84	1,008.99
Total equity and liabilities	4,452.41	3,398.95	3,206.90	2,819.89



Notes to the Statement of Consolidated Financial Results :

1. The above Consolidated Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022.
2. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021 and December 31, 2020 respectively. The Consolidated Financial Results for the year ended March 31, 2022 have been audited by the statutory auditors and Consolidated Financial Results for the quarter ended March 31, 2022 have been reviewed by the statutory auditors.
3. The above Consolidated Financial Results are extracted from the Audited Consolidated Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The Group has made an assessment of the likely adverse impact on economic environment in general post the outbreak of COVID-19 and potential impact on its operations including the carrying values of its current and non current assets including goodwill, property, plant and equipment and other financial exposure. The Group has also evaluated its liability to meet the financial commitments towards its lenders etc. The Group as of the reporting date has used internal and external sources on the expected future performance of the Group and accordingly does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations. However, given the nature of the COVID-19, the Group continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
5. The Board of Directors of APL Apollo Tubes Limited ("Company"), at its meeting held on February 27, 2021, has considered and approved a draft scheme of amalgamation ('scheme') under Sections 230 to 232 of the Companies Act, 2013, of Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' – wholly owned subsidiary company) and Apollo Tricoat Tubes Limited ('Apollo Tricoat' – subsidiary company of wholly owned subsidiary) with the Company. Requisite no objection certificate from BSE Limited, approvals from the shareholders and creditors of the Company have been received. The Scheme is subject to sanction of the Hon'ble NCLT.
6. The Board of Directors of APL Apollo Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 124,896,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of Rupees 2 each for every 1 (One) existing equity shares of Rupees 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently, the Company capitalised a sum of Rupees 24.98 crores from 'other equity' to 'equity share capital'.

The earning per share have been adjusted for bonus issue for previous periods / year presented.

Further, the Board of Directors of Apollo Tricoat Tubes Limited (a intermediary subsidiary of the Company) in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 30,400,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of Rupees 2 each for every 1 (One) existing equity shares of Rupees 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently, the Company capitalised a sum of Rupees 6.08 crores from 'other equity' to 'equity share capital'.

7. The Board of Directors has recommended a dividend of Rupees 3.50 per equity share of Rupees 2 each for the year ended March 31, 2022. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
8. During the quarter ended March 31, 2022, APL Apollo Mart Limited ('Apollo Mart'), a wholly owned subsidiary of APL Apollo Tubes Limited made an investment in equity shares of Shankara Building Products Limited ('Shankara') through purchase of 1,000,000 equity shares amounting to Rupees 75.66 crores from promoters through secondary market. Subsequent to year end, Shankara made a preferential allotment of 1,400,000 convertible warrants amounting to Rupees 105.00 crores on May 7, 2022 to Apollo Mart. The total shareholding of Apollo Mart as at May 7, 2022 on a fully diluted basis is 9.90 % (As at March 31, 2022 : 4.38%)
9. The Group is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

Ghaziabad
May 13, 2022



For APL APOLLO TUBES LIMITED

SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR



APL APOLLO TUBES LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rupees in crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities	832.32	545.79
Profit before tax		
Adjustments for:		
Depreciation and amortisation expense	108.97	102.77
Loss / (Gain) on sale of property, plant and equipment (net)	0.58	0.04
Finance costs	44.47	66.09
Interest income on fixed deposits	(12.93)	(19.34)
Interest income on others	(2.80)	(1.37)
Provision for slow moving inventory of spares & consumables	1.44	1.02
Government grant income	(8.27)	(9.10)
(Gain) / loss on derivatives measured at fair value through profit & loss account	(0.28)	(1.08)
Net unrealised foreign exchange loss / (gain)	0.75	(2.30)
Bad debts written off	0.25	-
Allowance for doubtful trade receivables (expected credit loss allowance)	(0.52)	(1.27)
Share based expenses	1.69	3.27
Other non-cash items	0.73	-
Operating profit before working capital changes	966.40	684.52
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(88.74)	23.24
Trade receivables	(210.84)	347.04
Current loans and other financial assets	0.09	1.66
Non-current loans and other financial assets	(3.48)	(1.59)
Other current assets	(104.77)	(8.02)
Other non-current assets	(0.71)	0.02
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	273.95	21.47
Other current liabilities	18.47	17.60
Other current financial liabilities	(0.05)	0.06
Other non current financial liabilities	(0.15)	0.28
Other non current liabilities	-	8.30
Provisions (current & non-current)	0.86	2.01
Cash generated from operations	851.03	1,096.59
Net income tax (paid)	(199.32)	(119.48)
Net cash flow from operating activities (A)	651.71	977.11
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(596.65)	(286.92)
Proceeds from sale of property, plant and equipment	9.77	7.17
Proceeds / (investment) in fixed deposits (net)	129.11	(340.62)
Investment in other companies	(82.07)	-
Investment in equity shares of subsidiaries	-	(46.20)
Investment in mutual funds	(5.00)	-
Proceeds from sale of mutual funds	-	0.04
Interest received		
- fixed deposits	11.91	18.33
- others	2.80	1.37
Net cash flow (used in) investing activities (B)	(530.13)	(646.83)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	238.74	141.00
Repayment of non-current borrowings	(86.52)	(387.29)
Repayment of current borrowings (net)	(91.97)	(64.83)
Proceeds from issue of equity share capital	7.03	15.39
Payment on account of lease liabilities	(0.58)	(0.56)
Finance costs	(40.67)	(62.26)
Net cash flow from / (used in) financing activities (C)	26.03	(358.55)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	147.61	(28.27)
Cash and cash equivalents at the beginning of the year	16.12	44.39
Cash and cash equivalents at the end of the year	163.73	16.12



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **APL APOLLO TUBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:
 - (a) The Parent Company
 - APL Apollo Tubes Limited
 - (b) Subsidiary Companies
 - Apollo Metalex Private Limited
 - Shri Lakshmi Metal Udyog Limited
 - Blue Ocean Projects Private Limited
 - APL Apollo Tubes FZE
 - Apollo Tricoat Tubes Limited
 - APL Apollo Building Products Private Limited
 - APL Apollo Mart Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement



principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the



direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,569.38 crores as at March 31, 2022 and total revenues of Rs. 850.01 crores and Rs. 2,756.29 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 27.55 crores and Rs. 136.54 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 30.59 crores and Rs. 139.33 crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 47.24 crores year ended March 31, 2022, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely



on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 1.49 crores as at March 31, 2022 and total revenues of Rs. 0.07 crores and Rs. 21.08 crores for the quarter and year ended March 31, 2022 respectively, total loss after tax of Rs. 0.03 crores and Rs. 0.05 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 0.03 crores and Rs. 0.05 crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 1.13 crores for the year ended March 31, 2022, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


(**RASHIM TANDON**)

(Partner)

(Membership No. 95540)

(UDIN: 22095540AIXIXP3246)

Place: Ghaziabad

Date: May 13, 2022



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Financial Results for the quarter and year ended March 31, 2022
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)				
	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	2,908.57	2,214.68	1,787.76	8,772.72	5,815.93
(b) Other operating income	88.22	72.76	53.32	289.68	192.03
Total revenue from operations	2,996.79	2,287.44	1,841.08	9,062.40	6,007.96
II Other Income	10.78	6.22	13.21	35.02	44.11
III Total income (I +II)	3,007.57	2,293.66	1,854.29	9,097.42	6,052.07
IV Expenses					
(a) Cost of materials consumed	2,190.19	1,875.33	1,411.06	6,979.15	4,475.04
(b) Purchase of stock-in-trade (traded goods)	319.50	262.68	339.96	1,123.22	894.04
(c) Changes in inventories of finished goods, stock-in-trade, work-in-progress, rejection and scrap	166.05	(82.27)	(93.89)	(3.28)	(20.24)
(d) Employee benefits expense	23.97	22.25	18.31	88.42	76.12
(e) Finance costs	8.97	8.52	11.97	37.21	54.89
(f) Depreciation and amortisation expense	17.81	17.63	17.93	71.14	68.18
(g) Other expenses	131.67	105.78	79.02	416.48	299.03
Total expenses	2,858.16	2,209.92	1,784.36	8,712.34	5,847.06
V Profit before tax (III-IV)	149.41	83.74	69.93	385.08	205.01
VI Tax expense :					
(a) Current tax (net)	37.91	20.49	13.19	96.30	47.38
(b) Deferred tax charge (net)	0.33	0.73	2.52	1.65	3.10
(c) Income tax / deferred tax expense of earlier year	-	-	-	-	0.75
Total tax expense	38.24	21.22	15.71	97.95	51.23
VII Profit for the period / year (V-VI)	111.17	62.52	54.22	287.13	153.78
VIII Other Comprehensive Income					
Add : (less) items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligation	(0.60)	0.40	2.72	0.60	1.49
(b) Income tax relating to above item	0.15	(0.10)	(0.69)	(0.15)	(0.38)
Other Comprehensive (loss) / income for the period / year	(0.45)	0.30	2.03	0.45	1.11
IX Total Comprehensive Income for the period / year (VII+VIII)	110.72	62.82	56.25	287.58	154.89
X Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 6)	50.06	50.02	24.98	50.06	24.98
XI Other equity				1,695.03	1,423.81
XII Earnings per equity share (EPS) of Rupees 2 each # : (Refer note 6)					
(a) Basic (In Rupees)	4.44	2.50	2.17	11.49	6.17
(b) Diluted (In Rupees)	4.44	2.49	2.17	11.47	6.15

EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021. (Refer note 6)



Notes to the Statement of Standalone Financial Results :

1. The above Standalone Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022.
2. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021 and December 31, 2020 respectively. The Standalone Financial Results for the year ended March 31, 2022 and the year ended March 31, 2021 have been audited by the statutory auditors and Standalone Financial Results for the quarter ended March 31, 2022 and the quarter ended March 31, 2021 have been reviewed by the statutory auditors.
3. The above Standalone Financial Results are extracted from the Audited Standalone Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The Company has made an assessment of the likely adverse impact on economic environment in general post the outbreak of COVID-19 and potential impact on its operations including the carrying values of its current and non current assets including property, plant and equipment and other financial exposure. The Company has also evaluated its ability to meet the financial commitments towards its lenders etc. The Company as of the reporting date has used internal and external sources on the expected future performance of the Company and accordingly does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations. However, given the nature of the COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
5. The Board of Directors of APL Apollo Tubes Limited ("Company"), at its meeting held on February 27, 2021, has considered and approved a draft scheme of amalgamation ('scheme') under Sections 230 to 232 of the Companies Act, 2013, of Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' – wholly owned subsidiary company) and Apollo Tricoat Tubes Limited ('Apollo Tricoat' – subsidiary company of wholly owned subsidiary) with the Company. Requisite no objection certificate from BSE Limited, approvals from the shareholders and creditors of the Company have been received. The Scheme is subject to sanction of the Hon'ble NCLT.
6. The Board of Directors of APL Apollo Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 124,896,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of Rupees 2 each for every 1 (One) existing equity shares of Rupees 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently, the Company capitalised a sum of Rupees 24.98 crores from 'other equity' to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous periods / year presented.
7. The Board of Directors has recommended a dividend of Rupees 3.50 per equity share of Rupees 2 each for the year ended March 31, 2022. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
8. During the quarter ended March 31, 2022, APL Apollo Mart Limited ('Apollo Mart'), a wholly owned subsidiary of APL Apollo Tubes Limited made an investment in equity shares of Shankara Building Products Limited ('Shankara') through purchase of 1,000,000 equity shares amounting to Rupees 75.66 crores from promoters through secondary market. Subsequent to year end, Shankara made a preferential allotment of 1,400,000 convertible warrants amounting to Rupees 105.00 crores on May 7, 2022 to Apollo Mart. The total shareholding of Apollo Mart as at May 7, 2022 on a fully diluted basis is 9.90 % (As at March 31, 2022 : 4.38%)
9. The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

Ghaziabad
May 13, 2022



For APL APOLLO TUBES LIMITED

SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR



APL APOLLO TUBES LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rupees in crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	385.08	205.01
<u>Adjustments for:</u>		
Depreciation and amortisation expense	71.14	68.18
Loss / (gain) on sale of property, plant and equipment (net)	0.45	(0.11)
Finance costs	37.21	54.89
Interest income on fixed deposits	(11.94)	(19.29)
Interest income on others	(6.19)	(13.80)
Share based expenses	1.69	3.27
Provision for slow moving inventory of spares & consumables	1.00	0.81
Bad debts written off	0.25	-
Allowance / (write back) for doubtful trade receivables (expected credit loss allowance)	(0.52)	(1.21)
(Gain) / loss on derivatives measured at fair value through profit & loss account	(0.28)	0.20
Net unrealized foreign exchange loss / (gain)	0.75	(2.30)
Government grant income	(5.79)	(7.35)
Other non-cash items	(0.33)	-
Operating profit before working capital changes	472.52	288.30
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(124.49)	39.08
Trade receivables	(240.53)	220.97
Current loans and other financial assets	(2.75)	15.77
Non-current loans and other financial assets	(0.60)	(31.15)
Other current assets	7.52	(11.67)
Other non-current assets	0.91	0.06
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	200.98	109.37
Other current liabilities	(8.68)	23.91
Other current financial liabilities	(0.11)	0.06
Other non current liabilities	-	4.00
Other non current financial liabilities	0.07	0.07
Provisions (current & non-current)	0.60	0.51
Cash generated from operations	305.44	659.28
Income tax (paid)	(145.16)	(41.40)
Net cash flow from operating activities (A)	160.28	617.88
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(58.53)	(112.67)
Proceeds from sale of property, plant and equipment	9.64	6.54
Investment in other companies	(0.92)	-
Proceeds from sale of mutual funds and investment (net)	-	0.04
Proceeds from disinvestment in subsidiary	19.75	-
Loan received back from subsidiary	107.29	-
Investment in subsidiaries	(247.11)	(130.26)
Proceeds / (investment) in fixed deposits (net)	172.73	(340.26)
Interest received		
- fixed deposits	13.67	20.22
- others	4.76	11.31
Net cash flow from / (used in) investing activities (B)	21.28	(545.08)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	100.00	175.00
Repayment of current borrowings (net)	(46.98)	(36.18)
Repayment of non-current borrowings	(153.64)	(212.54)
Proceeds from issue of equity share capital	7.03	15.39
Payment on account of lease liabilities	(0.58)	(0.52)
Finance costs	(35.85)	(49.61)
Net cash flow (used in) financing activities (C)	(130.02)	(108.46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	51.54	(35.66)
Cash and cash equivalents at the beginning of the year	3.19	38.85
Cash and cash equivalents at the end of the year	54.73	3.19



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
APL APOLLO TUBES LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022, (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **APL APOLLO TUBES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

- (a) The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


(RASHIM TANDON)

(Partner)

(Membership No. 95540)

(UDIN: 22095540AIXIPM9148)

Place: Ghaziabad

Date: May 13, 2022





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Q4 & FY22 Results

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Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



Contents

- Q4 & FY22 at glance
- Financial Performance
- Business Strategy
- New Initiatives
- ESG Engagement
- Team Apollo



Q4FY'22 at a Glance



552k ton
Sales Volume
27% yoy increase



₹ 42.2 Bn
Revenue
63% yoy increase



₹2.7 Bn
EBITDA
29% yoy increase



₹ 4,823
EBITDA/ ton
2% yoy increase



₹101 Mn*
Interest Cost
30% yoy decline



₹ 1.6 Bn
Net profit
37% yoy increase



60%
Value Added
Portfolio mix
FY21 was 57%



₹ 6.5 Bn
Operating Cash flow
FY21 was Rs 9.8 Bn



7 days
Net Working Capital days
FY21 was 8 days



34.5%
ROCE as at FY22
FY21 was 26.5%



28.8%
ROE as at FY22
FY21 was 24.8%



₹ 2.0 Bn
Net debt
FY21 was 1.6 Bn

**Interest Cost does not include Interest Income of Rs43.2mn; it has been accounted in Other Income*

Note1: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Note2: Capital employed for ROCE computed as Total assets less Current Liabilities & Cash

FY'22 at a Glance



1,755k ton

Sales Volume

7% yoy increase



₹ 130.7 Bn

Revenue

54% yoy increase



₹9.5 Bn

EBITDA

39% yoy decline



₹ 5,386

EBITDA/ton

30% yoy increase



₹445 Mn*

Interest Cost

33% yoy decline



₹ 5.6 Bn

Net profit

55% yoy increase



63%

Value Added

Portfolio mix
FY21 was 57%



7 Days

Net working Capital

Days

FY21 was 8 Days



₹ 2.0 Bn

Net debt

FY21 was 1.6 Bn



34.5%

ROCE as at FY22

FY21 was 26.5%



28.8%

ROE as at FY22

FY21 was 24.8%



ESG

Scored 56th percentile on
DJSI assessment FY21

*Interest Cost does not include Interest Income of Rs157mn; it has been accounted in Other Income

Note1: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Note2: Capital employed for ROCE computed as Total assets less Current Liabilities & Cash

FINANCIAL PERFORMANCE



De-commoditizing Product Portfolio

Value added products contributed 60% of total sales in Q4

Product Category	Application	Q4FY21			Q1FY22			Q2FY22			Q3FY22			Q4FY22		
		Sales Mix	Volume	EBITDA /Ton	Sales Mix	Volume	EBITDA /Ton	Sales Mix	Volume	EBITDA/ Ton	Sales Mix	Volume	EBITDA/ Ton	Sales Mix	Volume	EBITDA /Ton
		(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)
Apollo Structural	Heavy Structures	9	38	5,012	5	19	8,000	6	26	6,240	9	35	7,531	7	40	7,835
	Light Structures	13	58	5,106	11	40	6,300	12	51	5,137	12	47	4,721	11	60	5,074
	General Products	40	173	1,996	33	124	3,125	38	161	2,194	35	139	1,524	40	223	1,955
Apollo Z	Rust-proof structures	16	70	7,708	23	85	8,990	21	90	8,083	23	91	7,714	19	103	7,942
	Rust-proof sheet	2	10	4,804	8	30	6,000	5	21	5,136	5	19	4,554	6	35	4,746
Apollo Tricoat	Home Improvement	15	66	7,672	16	59	11,716	14	61	8,172	13	54	7,999	12	65	7,149
Apollo Galv	Agri/Industrial	4	19	6,981	4	17	7,257	4	16	6,353	4	17	6,051	5	26	6,230
Apollo Build/ New Raipur	Coated Products													0	0.4	5,040
Total		100	435	4,742	100	373	6,825	100	427	5,199	100	403	5,023	100	552	4,823

Standard products with EBITDA around Rs 2,000/ Ton

Value added products with EBITDA more than Rs 4,000/Ton

De-commoditizing Product Portfolio

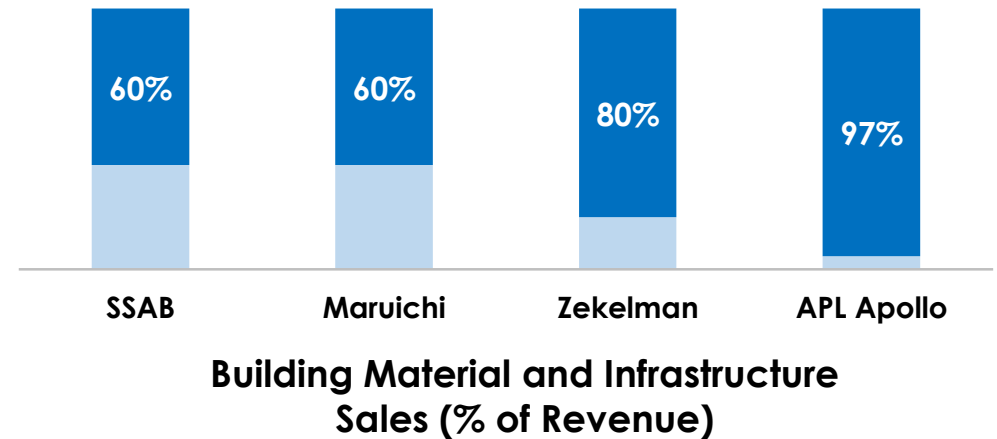
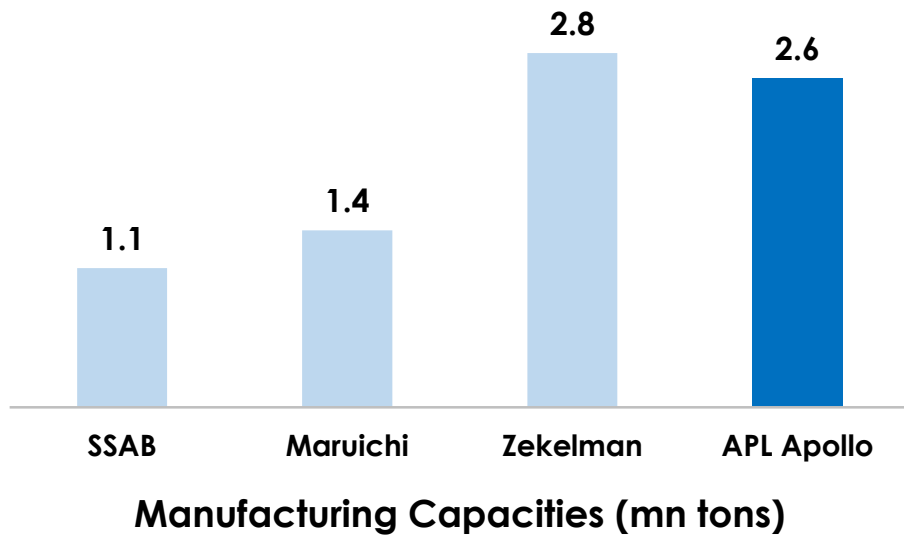
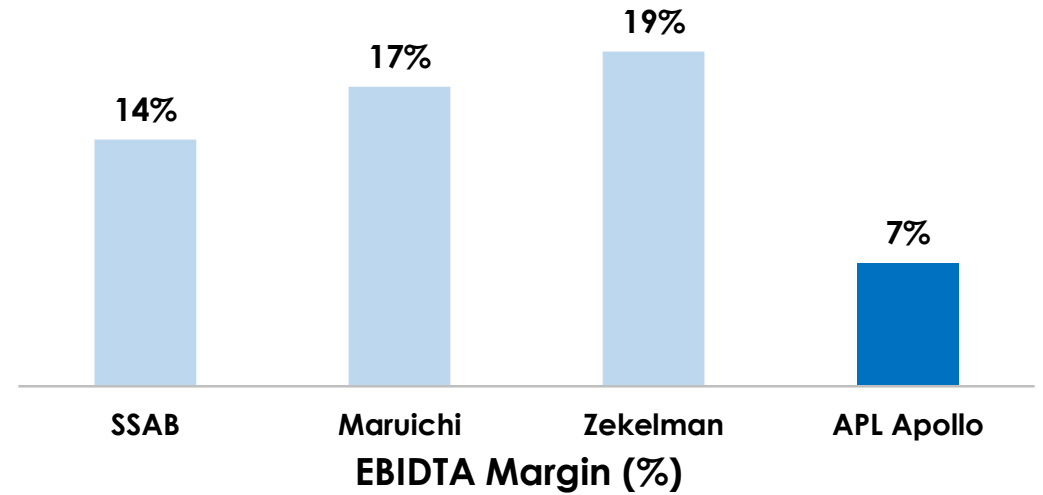
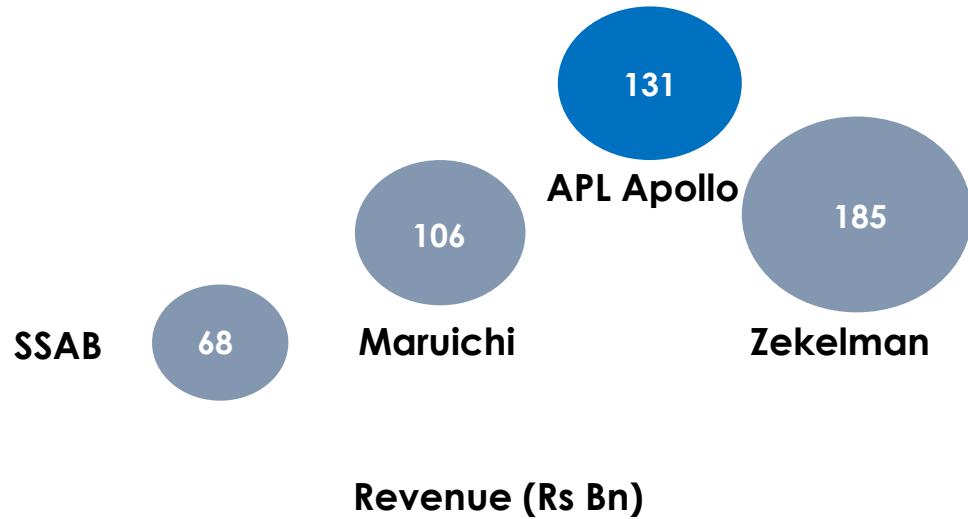
Value added products contributed 63% of total sales in FY22 vs 42% in FY18

Product Category	Application	FY18			FY19			FY20			FY21			FY22			Annual
		Sales Mix	Volume	EBITDA /Ton	Sales Mix	Volume	EBITDA /Ton	Sales Mix	Volume	EBITDA/ Ton	Sales Mix	Volume	EBITDA/ Ton	Sales Mix	Volume	EBITDA/ Ton	Capacity
		(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(%)	(KTon)	(Rs)	(KTon)
Apollo Structural	Heavy Structures	5	52	3,707	6	80	3,775	6	101	4,000	6	95	4,721	7	121	7,422	200
	Light Structures	6	70	3,658	8	108	3,707	5	87	3,800	13	213	4,717	11	198	5,253	430
	General Products	58	656	2,052	58	777	1,615	55	898	1,361	43	713	1,658	37	647	2,145	1,000
Apollo Z	Rust-proof structures	21	241	5,691	21	279	5,568	20	333	5,021	18	294	6,728	21	369	8,161	450
	Rust-proof sheet	-	0	4,704	-	3	4,703	0	2	5,000	1	23	4,720	6	105	5,146	50
Apollo Tricoat	Home Improvement	-	-	-	-	-	-	7	113	6,589	14	231	7,072	14	239	8,737	350
Apollo Galv	Agri/Industrial	10	111	4,880	7	92	4,362	6	99	3,952	4	71	6,040	4	76	6,442	120
Apollo Build/ New Raipur	Coated Products	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.4	5,040	-
Total		100	1,130	3,283	100	1,339	2,933	100	1,633	2,923	100	1,640	4,138	100	1,755	5,386	2,600

Standard products with EBITDA around Rs 2,000/ Ton

Value added products with EBITDA more than Rs 4,000/Ton

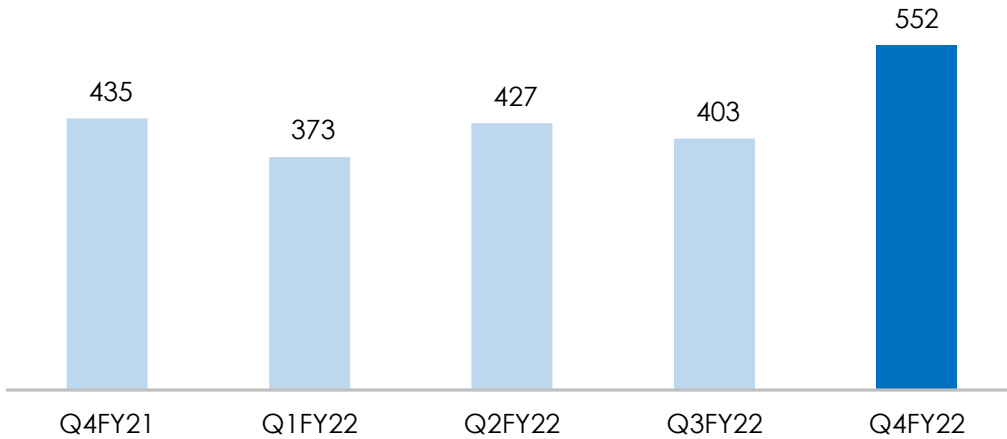
Global Peer Benchmarking



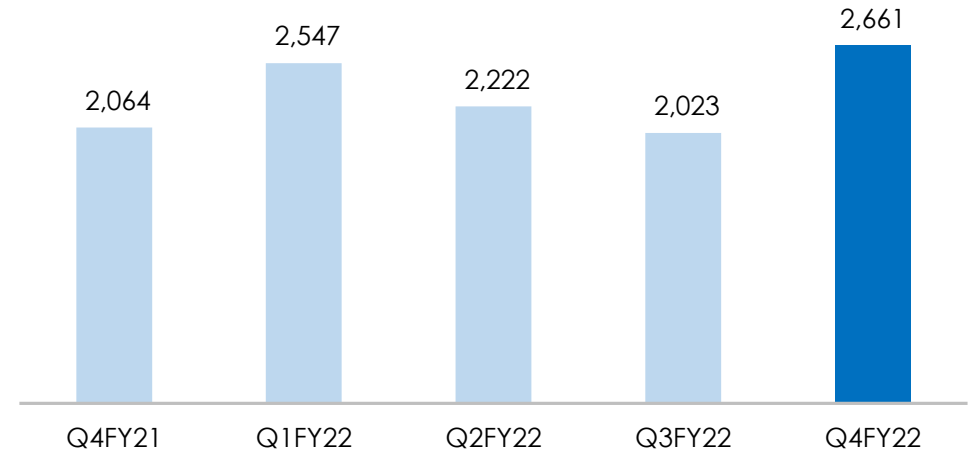
Based on latest financial available data

Growing Strength to Strength

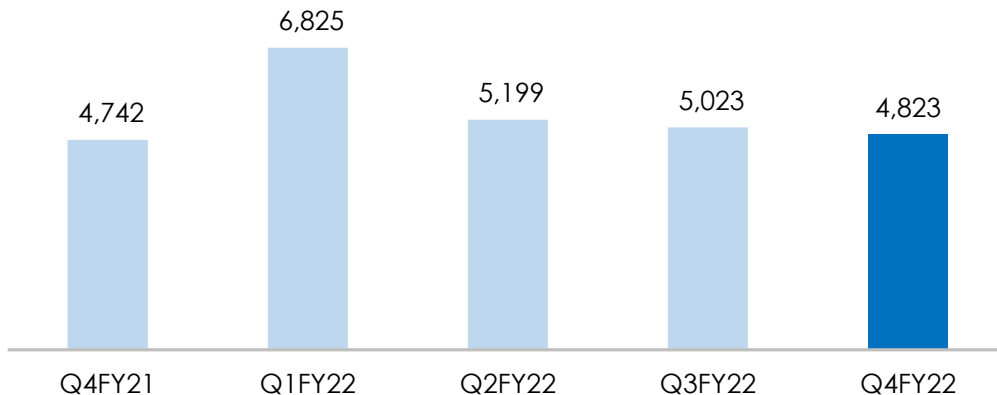
Volume (k'ton)



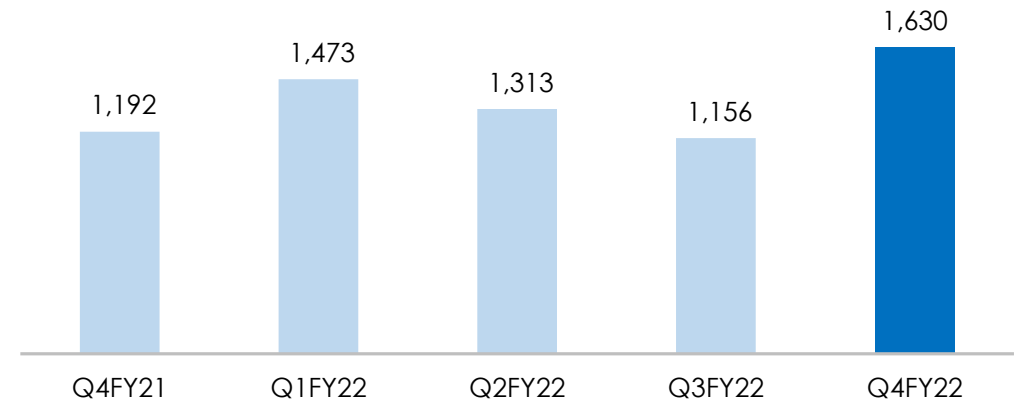
EBITDA (Rsm)



EBITDA/Ton (Rs)



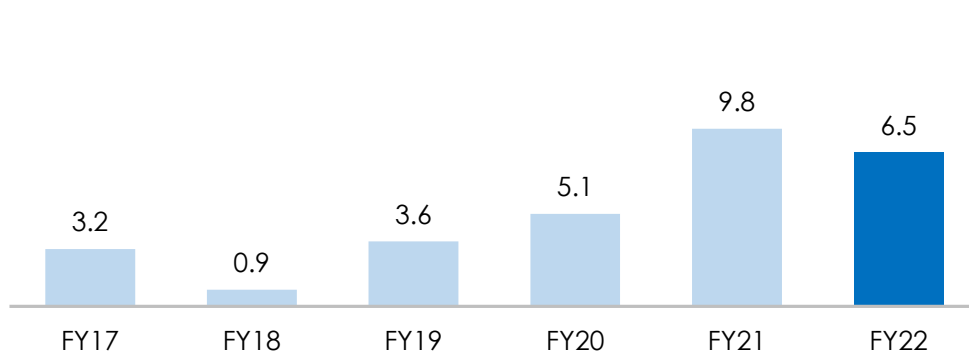
Net Profit (Rsm)



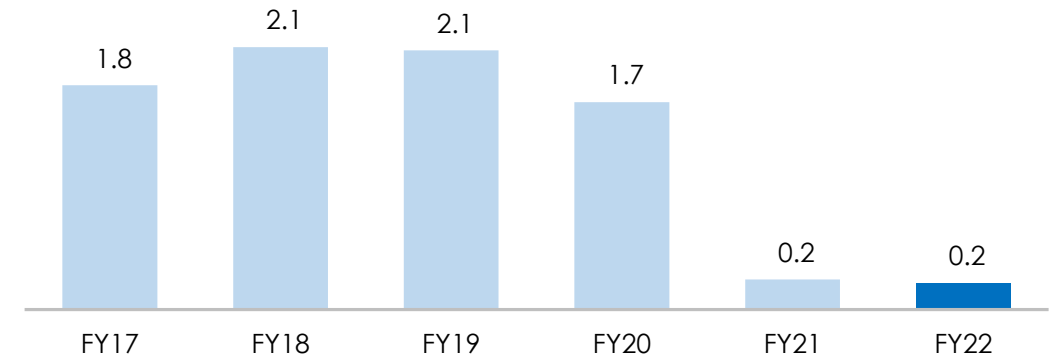
1. Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest
2. EBITDA has been calculated without other income

Growing Strength to Strength

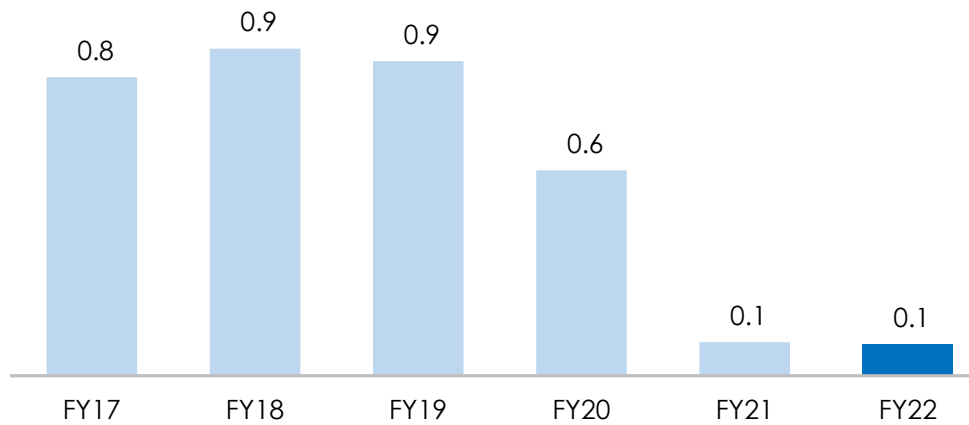
Operating Cash Flow (Rs Bn)



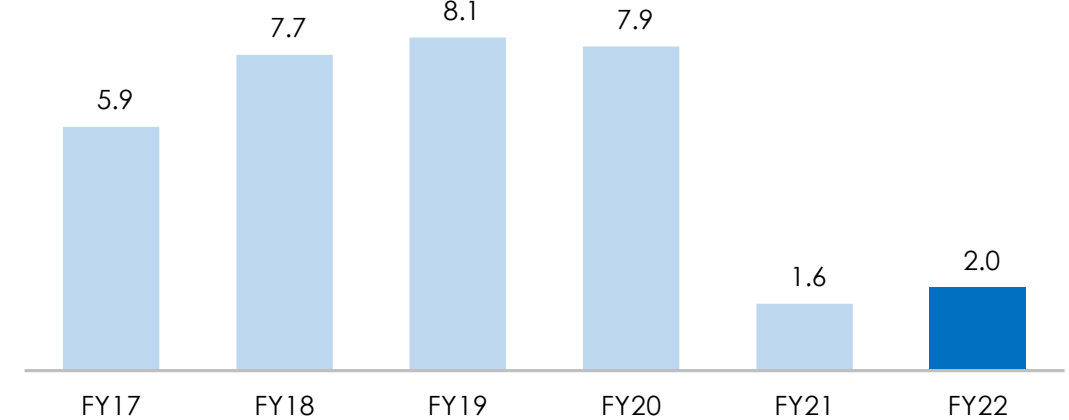
Net Debt/EBITDA (x)



Net Debt/ Equity (x)

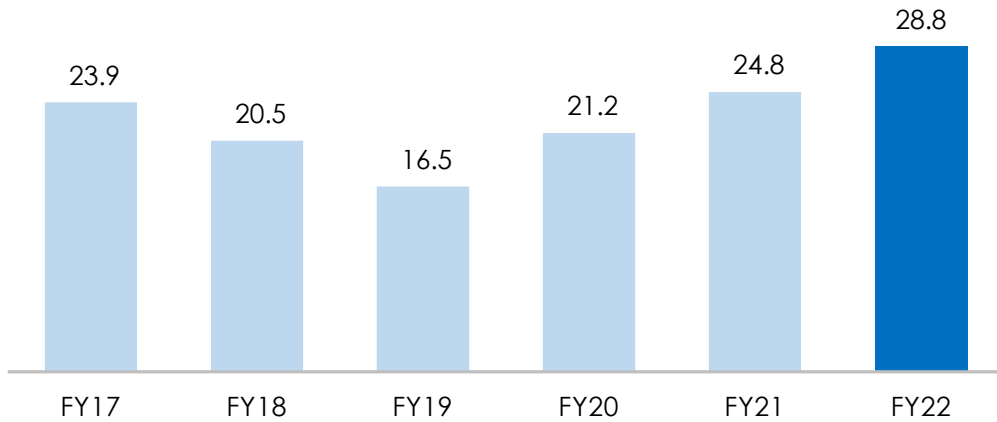


Net Debt (Rs Bn)

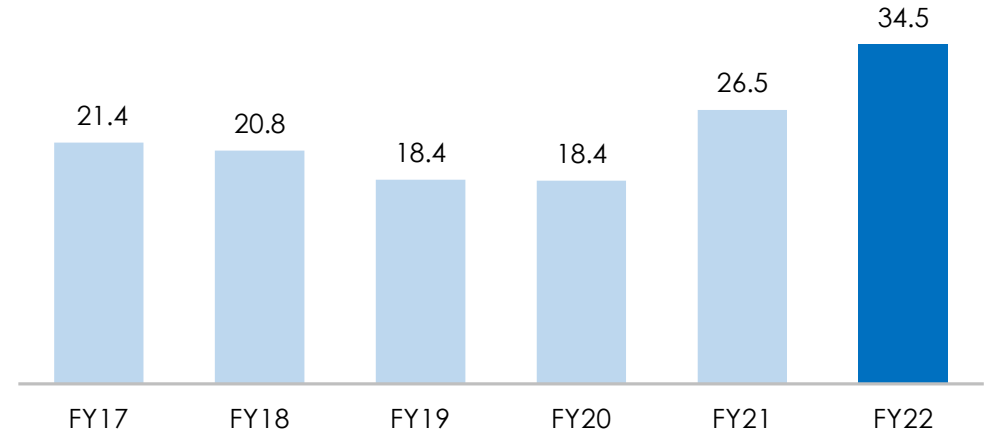


Growing Strength to Strength

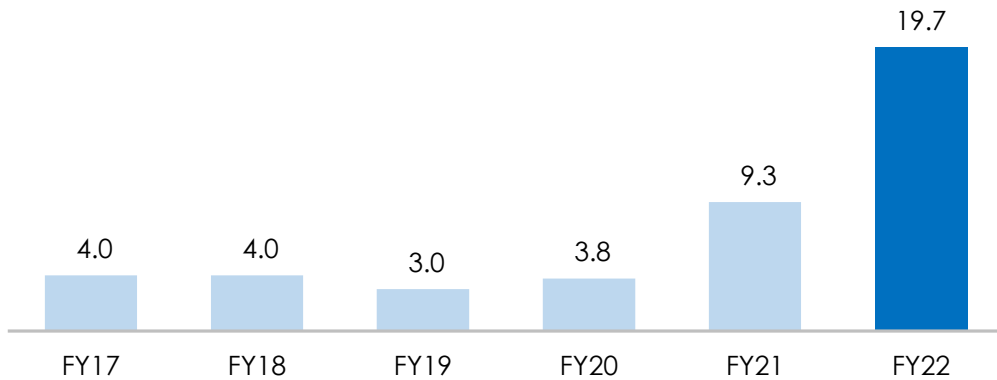
ROE (%)



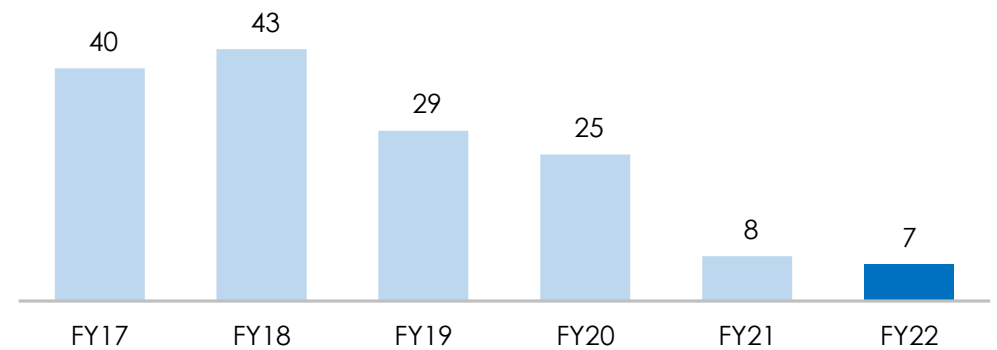
ROCE (%)



Interest Coverage Ratio (x)



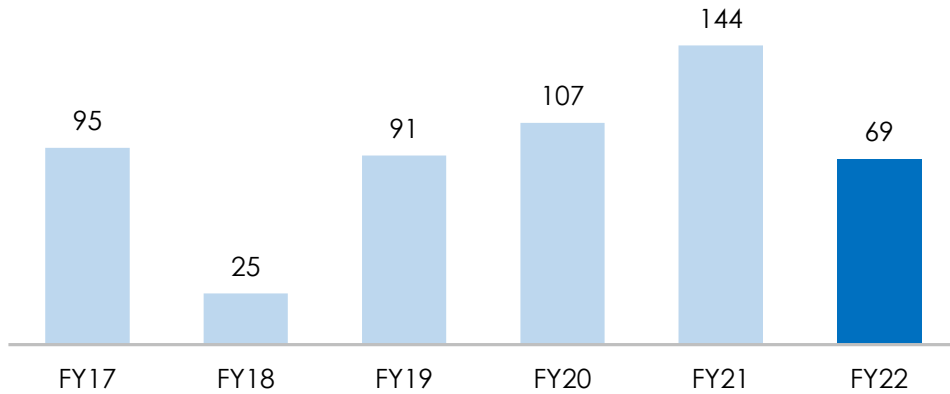
Net Working Capital Days



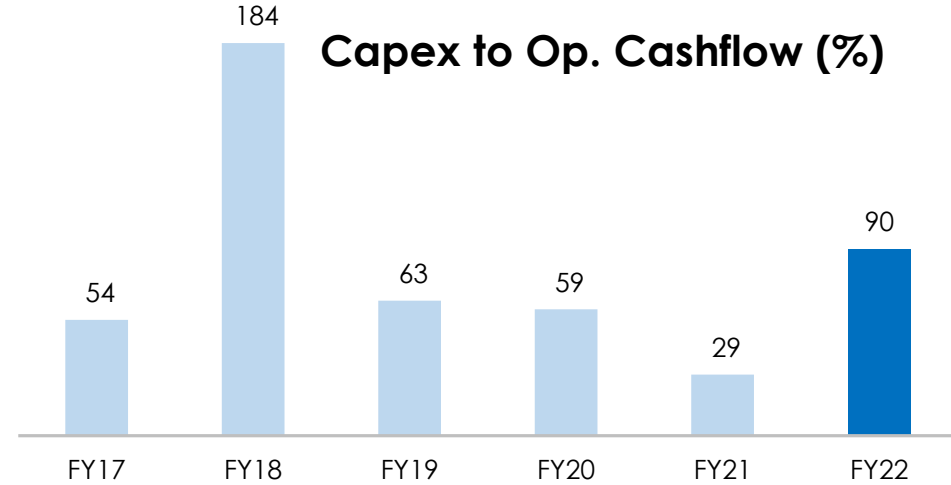
Note: Capital employed for ROCE is computed as Total assets less Current Liabilities & Cash

Growing Strength to Strength

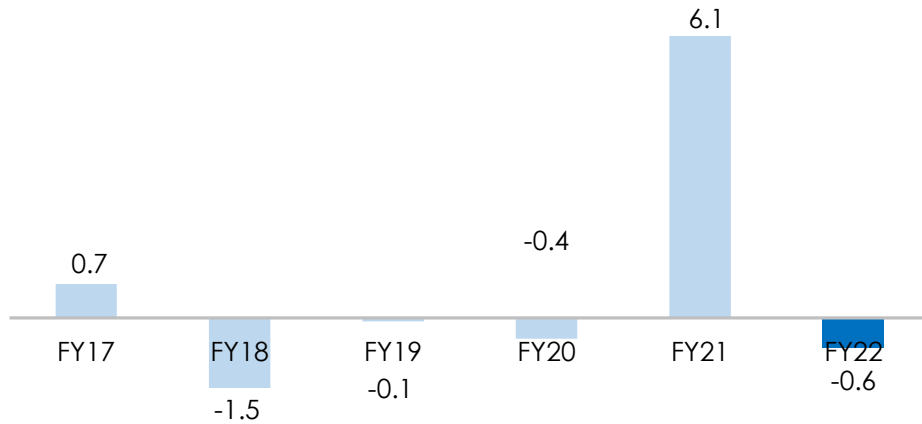
Operating Cashflow to EBITDA (%)



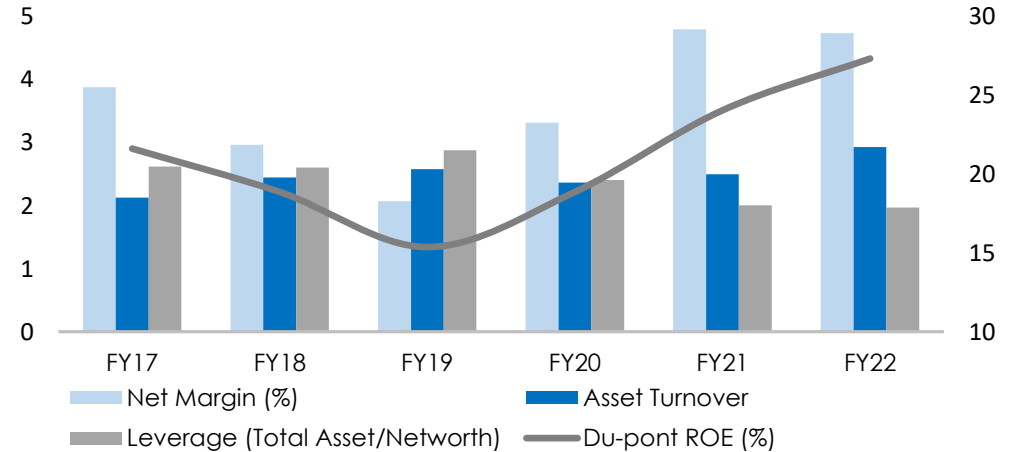
Capex to Op. Cashflow (%)



Free Cashflow (Rs Bn)



Du-Pont ROE (%)



Profit & Loss Statement (Consol)

Particulars (Rsm)	Q4 FY21	Q1 FY22	Q2FY22	Q3FY22	Q4FY22	FY22	FY21
Sales Volume (k Ton)	435	373	427	403	552	1,755	1,640
Net Revenue	25,870	25,343	30,839	32,304	42,147	1,30,633	84,998
Raw Material Costs	21,993	20,771	26,534	28,097	36,829	1,12,231	71,648
Employee Costs	317	359	373	389	410	1,530	1,296
Other expenses	1,495	1,666	1,711	1,795	2,247	7,419	5,266
EBITDA	2,064	2,547	2,222	2,023	2,661	9,452	6,787
EBITDA/ton (Rs)	4,742	6,825	5,199	5,023	4,823	5,386	4,138
Other Income	126	102	114	79	110	405	359
Interest Cost	143	128	107	109	101	445	661
Depreciation	275	265	273	272	279	1090	1,028
Tax	428	572	495	442	625	2,133	1,381
Net Profit	1,344	1,684	1,461	1,279	1,766	6,190	4,077
Minority Interest (MI)	152	211	148	123	136	617	475
Net Profit (after MI)	1,192	1,473	1,313	1,156	1,630	5,573	3,602

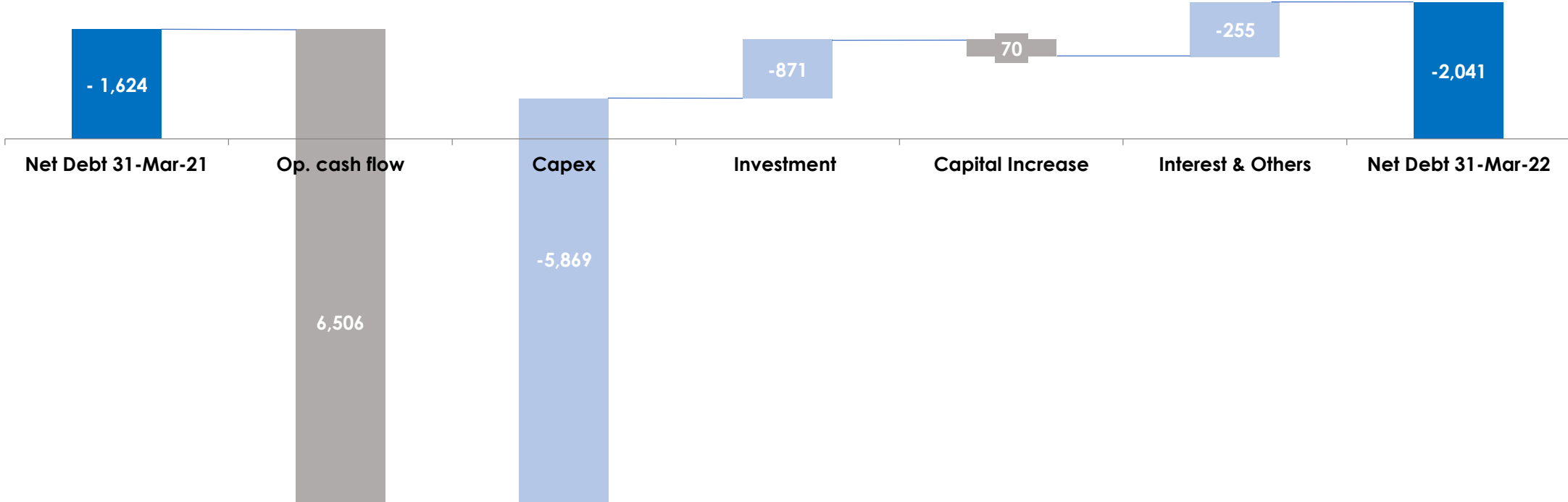
Note 1: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Balance Sheet & Cash flow (Consol)

Balance Sheet - Assets (Rs mn)	FY22	FY21
Cash & Bank Balance	3,764	3,579
Receivables	3,417	1,306
Inventories	8,472	7,599
Other current assets	2,617	1,507
Fixed assets (net)	21,078	16,091
Right to use Assets	946	949
Investments	863	15
Other assets/goodwill	3,367	2,943
Total Assets	44,524	33,990
Balance Sheet - Liabilities (Rs mn)	FY22	FY21
Trade payables	10,594	7,859
Other current liabilities	1,365	557
Debt	5,806	5,203
Others	2,119	2,041
Minority Interest/Provision	2,000	1,383
Shareholders' funds	22,640	16,947
Total Equity & Liabilities	44,524	33,990

Cashflow Statement (Rs mn)	FY22	FY21
EBITDA	9,452	6,787
Accounts receivables	-2,108	3,470
Inventory	-887	232
Other WC changes	1,638	117
Tax	-1,993	-1,195
Other Income	405	359
Operating cash flow	6,506	9,771
Capex	-5,869	-2,798
Investments	-871	-265
Interest	-407	-623
Free cash flow	-640	6,086
Dividend payments	0	0
Capital increase	70	154
Tricoat consolidation/Others	152	18
Net change in cash flow	-418	6,258
Net debt beginning	-1,624	-7,882
Net debt end	-2,041	-1,624

Consol. Cash Flow Bridge (Rs mn)



APL APOLLO TUBES



Business continues to generate strong operational cash flows



Capex being funded from internal cash flows



Net debt to EBITDA at 0.2x

BUSINESS STRATEGY



Capex Plan for value addition

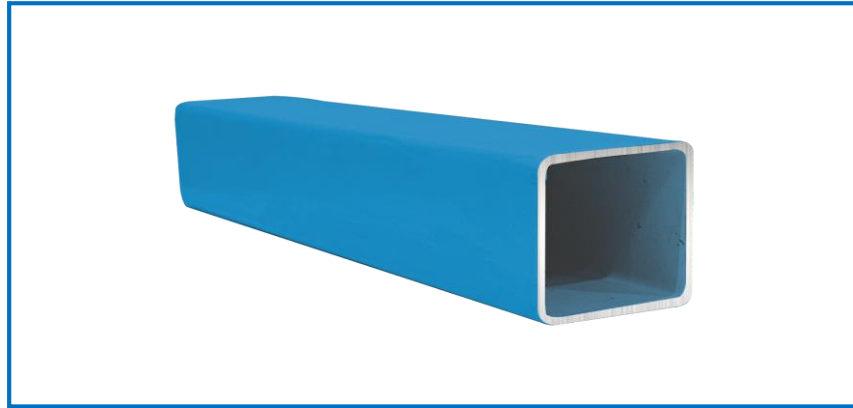
- Residual capex in Apollo Raipur – **Rs 3bn**
- Value addition/ backward integration in Hyderabad/Hosur plants - **Rs 500m**
- Investment into value addition lines at other plants - **Rs 500mn**
- Innovative galvanized lines to improve efficiency - **Rs1bn**
 - To help reduce Zinc consumption by upto 4kg per steel tube ton
- 2 new plants in Kolkata/Dubai - **Rs 1.5bn**
 - Only investments into land/building/infrastructure
 - Plant & machines to be shifted from existing facilities

Total Capex of **Rs 6.5bn** to be funded from internal cash flows in FY23-24

Distribution Enhancement

- **Investment in Shankara Building Products (Largest distributor)**
 - Shift towards sales consistency
 - Better pricing policy in South Market led by secured volumes
 - Strong launch platform for new value added products
 - Significant opportunity for market share expansion
 - Sales volume uptick already visible
- **Started secondary sales on pilot basis in 8 states to penetrate deeper into the market**

Innovation



COLOUR COATED TUBES

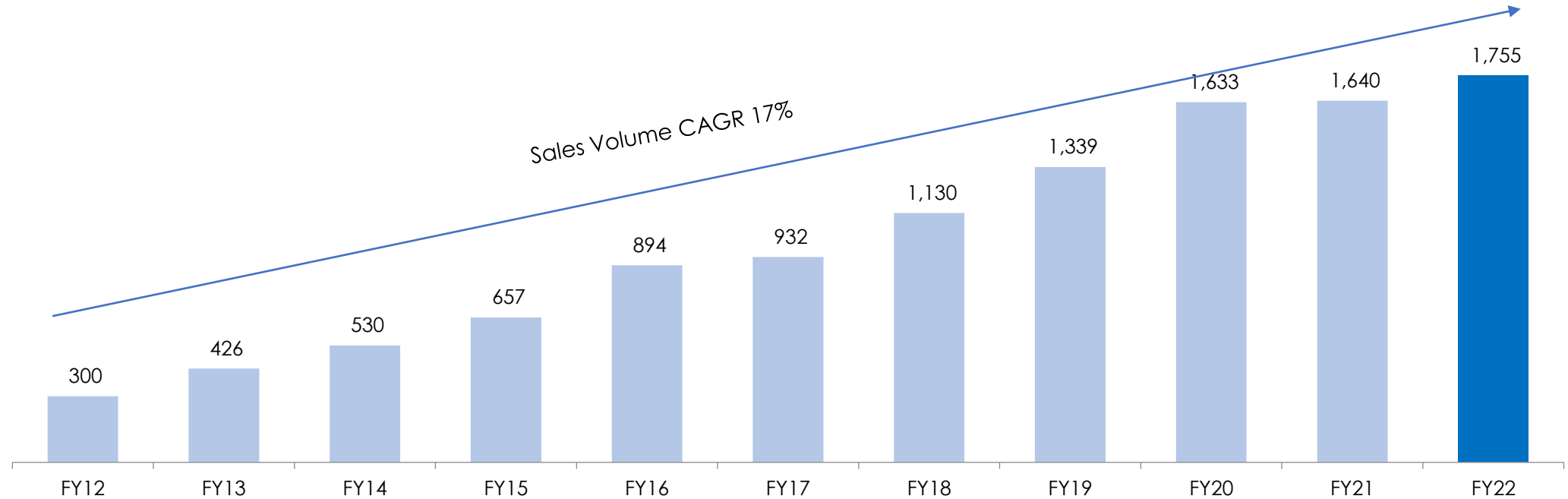


DESIGNER TUBES

- Launched 2 innovative products – color coated and designer tubes
- Target segment- **Pre-engineered buildings, Doorframes, Home decor**
- Good market acceptance for both Products
- Potential to become 50,000 ton market for each product

Market Creation

APL Apollo Sales Volume (k tons)



55% Market Share in Structural Steel Tubes

- Developed Structural steel tube market in India
- Focused on steel strength and building material application
- Innovation of new sizes and shapes
- Introduction of new applications

How Have We Created Market..

Conventional Construction Products	Applications	Why Structural Steel Tube replaces these products?
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower steel consumption
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly
Aluminum Profiles	Facades & Glazing	Cost Effective, Higher Strength
Reinforced Cement Concrete	Construction of Buildings	Faster Construction Environmental Friendly
Fabricated Metal Sheet	Pre-Engineered Steel Buildings	Lower steel consumption Reduces overall project cost

How we replaced the conventional products..

**Low Diameter
Steel Tubes/Low Load
Bearing**

**High Diameter
Steel Tubes/High
Load Bearing**

Registered Patents

			
Double Door Chaukhat Tube	Apollo Signature	Four Double Door Chaukhat Tube	Single Door Chaukhat Tube
			
Elliptical Tube for electric transformers	D Section for Handrail/Fence	Handrail Tube	Window Frame Tube (L)
			
Window Frame Tube (T)	Window Frame Tube (Z)	Reflector Tube	Oval Tube for Gym equipment
			
Plank Tube	Octagon Tube for Furniture	Fencing Tube	Checked Section

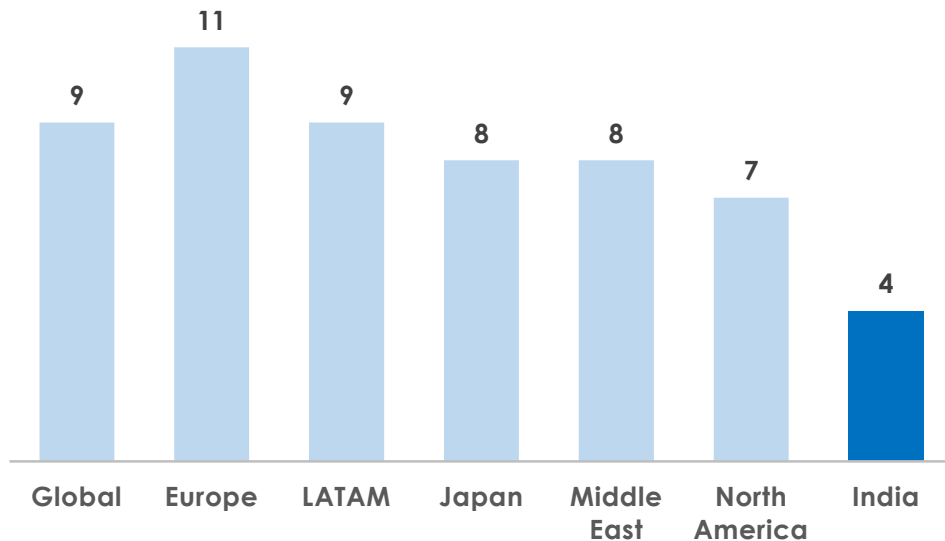
Revolutionizing Construction Industry

APL APOLLO TUBES

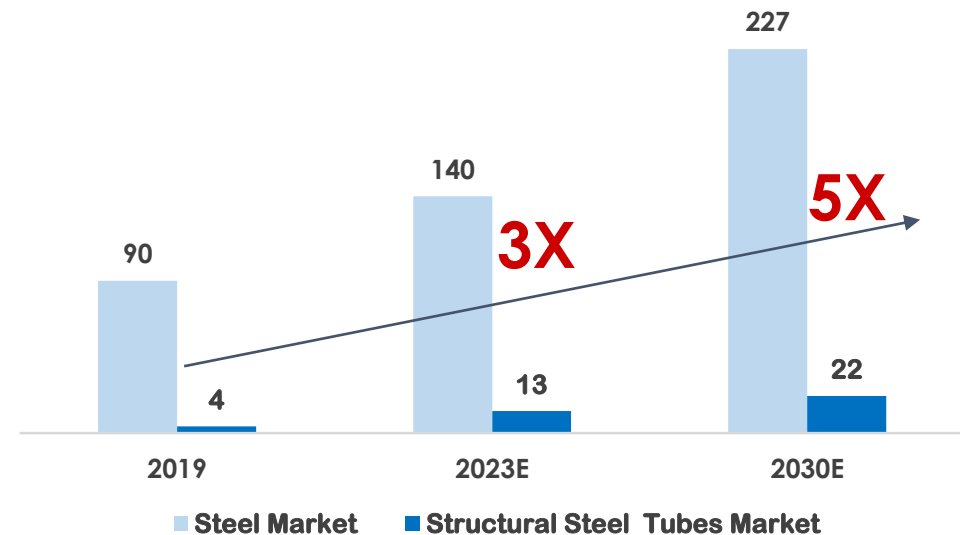


India at the Start of Structural Steel Usage

Structural Steel Tubes Market as % of Steel Market (2020)



Potential Structural Steel Tubes Market in India (Mn Tons)



India has huge structural steel tubes based construction potential

Note: Structural Steel Tubes is 4Mn ton market size, out of total ERW market size of 6Mn ton (balance is water transportation)
Source: Company data and Industry research

Ongoing Hospital Projects – Delhi

- Seven Hospitals to be constructed in 150 days (Tender out)
- 2.2mn sq ft Built-up area to be construct using Tubular Technology
- Dry Wall will be erected on Tubular Steel Structure
- Deck Slab will cast on Tubular Steel structure
- All Steel Fabrication work will take place at Fabrication Shop
- Only Assembly of structure will take place at site (Zero On-site welding)

Project Details		
Total Build up Area	2,211,434	Sq ft
Steel Tube Consumption	4.5	kg/sqft
Steel Tube Quantity	10,000	Ton
Fabricators Capacity	480	Ton/Day
Steel Supply to 7 fabricator	480	Ton/Day
Supply Completion	30	days
Dispatch Completion	4th-8th	Weeks
Erection Completion	5th-9th	Weeks

Architectural view of Hospitals



Geeta Colony



Sultanpuri



Shalimar Bagh



GTB Hospital



Sarita Vihar



Kirari

Hospital Work in Full Swing - Delhi



Geeta Colony

Fabrication & Erection
1,000 ton



Sultanpuri

Fabrication & Erection
600 ton



Shalimar Bagh

Fabrication & Erection
3,300 ton



GTB Hospital

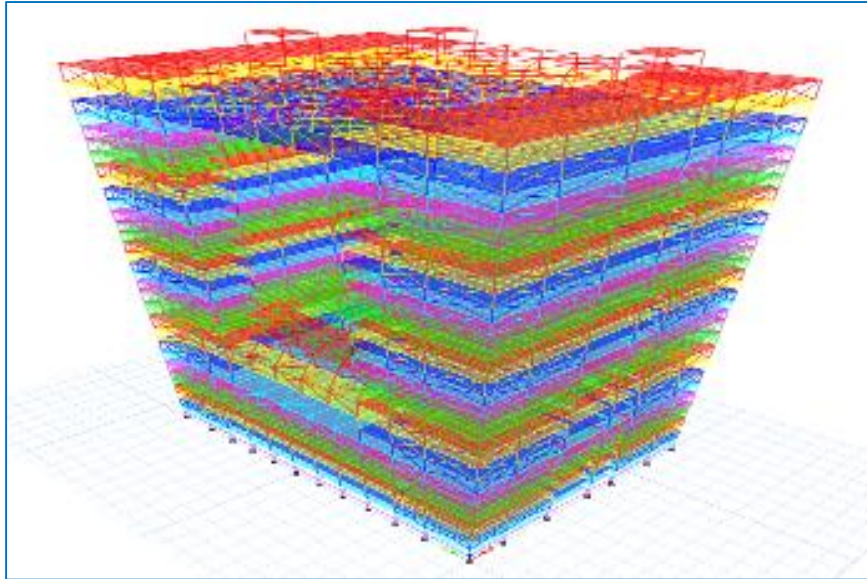
Fabrication & Erection
1,800 ton



Sarita Vihar

Fabrication & Erection
900 ton

Future of construction



G+32 Hotel, Bengaluru



Night Shelter, Delhi

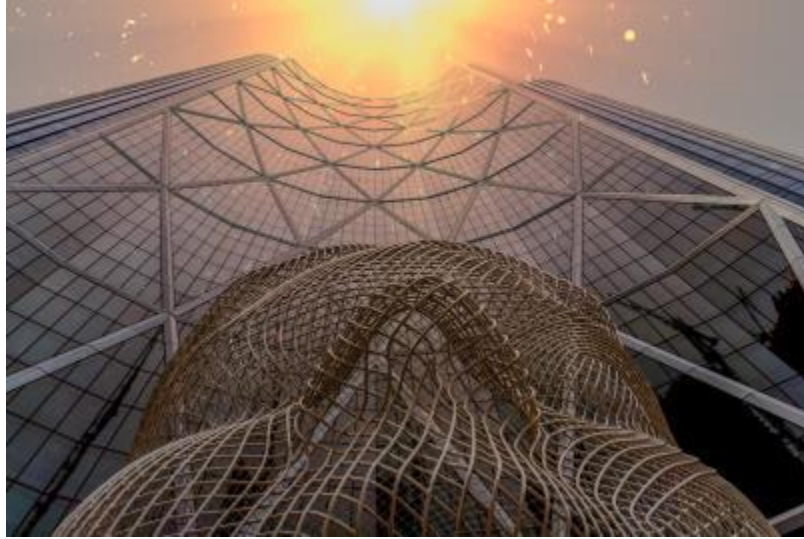
Ongoing
enquiries

30
projects

40mn sq. ft.
Visibility

2,00,000 ton
heavy structural steel
tubes

Future of Construction



APL APOLLO TUBES

New Initiatives



Raipur Plant Update



HIGHLIGHTS

- Upcoming 400 Acre Raipur plant
- Project to commence in phases starting H1FY23
- Total Capacity – **1.5mn ton**
- 100% value added products
- Total capex **Rs8 bn; c60%** already incurred

Raipur Plant Update

APL APOLLO TUBES

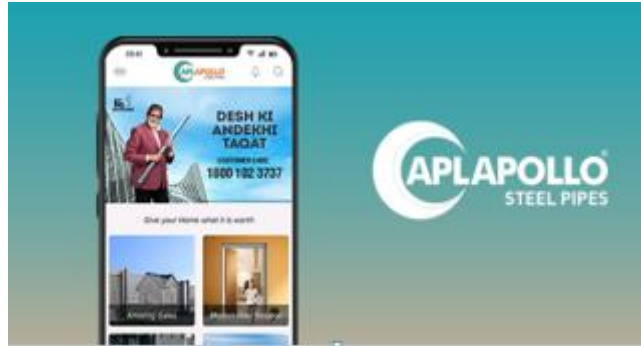
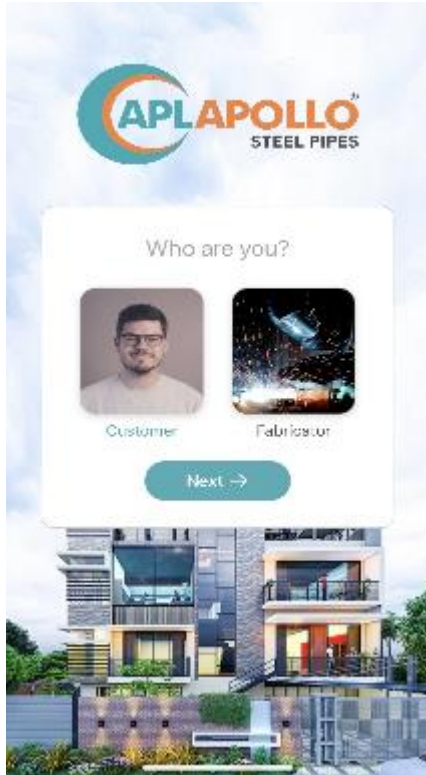


Area of 1.5mn square feet being built using 100% Apollo Column Tubes

B2C Tech App



APL APOLLO MOBILE - APPLICATION LAUNCHED



25,000+ Fabricators enrolled

32000+ Total Downloads

300+ Designs

16 Patents registered

Brand Ambassador

APL APOLLO TUBES



Tiger Appointed Brand Ambassador

Social Media campaign launched in Q3FY22

**Apollo
Column
TVC**

(On Apollo Tubes Platform)



1 Million Views



1.2 Million Views



1.9 Million Views



1 Million Views

TV commercial campaign launched on business channels in Q3FY22

Watch the commercial

[Link](#)

APL APOLLO ESG ENGAGEMENT

APL APOLLO TUBES



Materiality Assessment

RESPONSIBLE BUSINESS

Corporate Governance | Market Presence | Economic Performance

RESPONSIBLE OPERATIONS

Energy Management | Water and Effluent Management | Emissions Management | Waste Management | Environmental Compliance

RESPONSIBILITY TOWARDS COMMUNITIES

Local Communities

RESPONSIBLE EMPLOYEMENT

Health and Safety | Labour Relations and | Human Rights | Training and Education | Diversity and Equal Opportunity



ESG Framework

ESG Vision & Mission



ESG Governance



ESG Focus Areas



RESPONSIBLE
BUSINESS



RESPONSIBLE
OPERATIONS



RESPONSIBLE
EMPLOYEMENT



RESPONSIBILITY
TOWARDS
COMMUNITIES





ESG Performance Indicators and Targets





Responsible
Communication

ESG Performance Indicators and Targets

 RESPONSIBLE BUSINESS	PERFORMANCE INDICATORS	TARGETS	
	Corporate Governance		
	Number of cases in violation of code of conduct	Zero cases of violation of code of conduct	
	Average training hours per employee on Code of Conduct	Yearly training on Code of Conduct for all employees	
 RESPONSIBLE OPERATIONS	PERFORMANCE INDICATORS	TARGETS	
	Energy Management		
		Number of units used from renewable energy sources (solar, wind)	All plants to have access to renewable energy by 2025
	Water & Effluent		
		Number of sites where Rainwater Water Harvesting facility have been installed	Rainwater harvesting to be installed at all units by 2025
		Number of sites where Zero Liquid Discharge (ZLD) facilities have been installed	All units to be ZLD facilities by 2025
	Emissions		
		GHG Emissions (Scope 3)	Start monitoring Scope 3 emissions by 2022
		Air Emissions	Maintain SOx, NOx and PM within permissible limits
	Environmental Compliance Management		
	Number of cases in violation of environment regulations	Zero incidents of non-compliance	

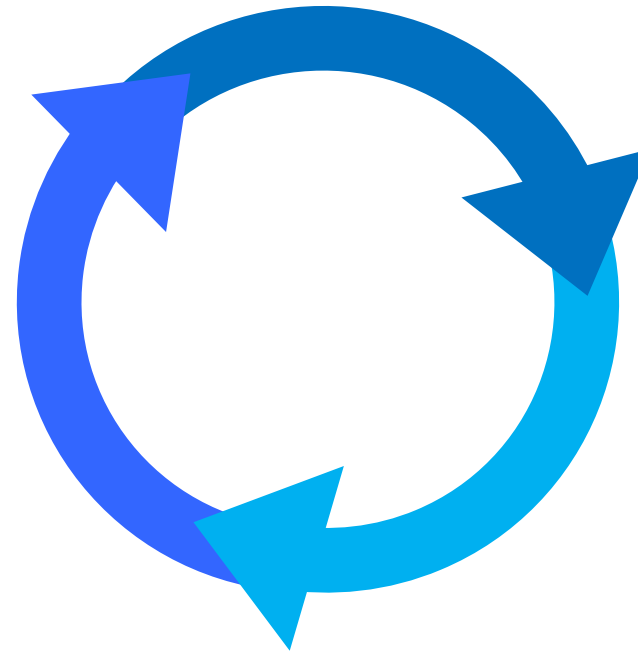
ESG Performance Indicators and Targets

	PERFORMANCE INDICATORS	TARGETS
 <p>RESPONSIBLE EMPLOYEMENT</p>	Health & Safety	
	Lost time Injuries	Achieving Zero Incident and Zero Harm by 2025
	Average training hours per employee to site employees on health and safety	Provide 4 hours of safety training (per site employee) to site employees
	Average training hours per employee to corporate employees on health and safety	Provide 2 hours of safety training (per employee) to corporate employees
	Labour Relations and Human Rights	
	Regulatory compliance of labour laws	100% compliance to all labour legal requirements
	Average training hours per employee on human rights	Provide 1 hours of training per employee on human rights
	Employee attrition	Maintain attrition rate below 5%
	Training and Education	
	Average trainings hours per employee on behavioral and technical aspects	Provide 4 hours of training to permanent employees
	Diversity and Equal Opportunity	
	Female to Male Ratio in permanent employee	Female workforce to be increase by 1% in the permanent employee category by 2025
 <p>RESPONSIBILITY TOWARDS COMMUNITIES</p>	PERFORMANCE INDICATORS	TARGETS
	Energy Management	
	Number of units used from renewable energy sources	All plants to have access to renewable energy by 2025

Financial Priorities under Strong Governance

Growth

- Profitable Organic Growth
- Commitment to R&D and Talent
- Innovate products to replace conventional construction methods



Earnings

- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles
- Achieve ROCE \geq 30%

Capital Allocation

- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles
- Achieve ROCE \geq 30%

Strong Management

DIRECTORS (NON EXECUTIVE)

Neeru Abrol

Director at TCNS Clothing Co Limited & others | Awarded best achiever by ICAI | 26 Yr experience in SAIL

Abhilash Lal

3 decades of professional experience in senior roles across financial services including banking, PE & others

Anil Kumar Bansal

Director of NABARD, Rockland Finesto Ltd & others
4 decades of experience in banking industry

Virendra Singh Jain

Board member of Dalmia Bharat Ltd | Ex-Chairman of SAIL | Ex-Executive Director at IOC

Ashok Kumar Gupta

Steel industry veteran with 4 decades of experience Worked as MD in APL Apollo in the past

Ameet Gupta

Wholetime Director at Havells India, India's largest electrical goods manufacturer

Rahul Gupta

A promising entrepreneur with an experience of around 5 years in Steel Tubes Manufacturing, currently MD of Apollo Tricoat Tubes Ltd.

EXECUTIVE TEAM

Sanjay Gupta

CMD

Arun Agrawal

Chief Operating Officer

Vinay Gupta

Director

Deepak Goyal

Chief Finance Officer

Romi Sehgal

Director

Anubhav Gupta

Chief Strategy Officer

Anurag Mehrotra

Chief Human Resource Officer

Ravindra Tiwari

Head-Sales & Marketing

Ajay Garg

VP - Procurement

Thank You

For further information,
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Anubhav Gupta

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Tel: +91 120 404 1452

Email: anubhav@aplapollo.com



APL Apollo new Corporate office (Work in progress)



APL Apollo new Corporate office to be operational by H2CY22



APL Apollo Tubes Limited

37, Hargobind Enclave, Vikas Marg, New Delhi – 110 092

FY22 Financial Performance

Sales volume of 17,54,963 tons, +7% YoY

EBITDA of Rs9.5bn, + 39% YoY

Net Profit of Rs5.6bn, +55% YoY*

The board recommended a final dividend of Rs3.5/share

New Delhi, May 13, 2022: APL Apollo Tubes Ltd (APL Apollo), India's leading branded structural steel tube manufacturer, announced its financial results for the quarter and full year ended March 31, 2022.

Financial Performance Highlights

Performance Review for FY22 vs. FY21

- Sales Volume up by 7% YoY at 1,755k tons
- EBITDA up by 39% YoY to Rs9.5bn
 - EBITDA per ton was Rs5,386 (+30% YoY)
- Interest Cost declined by 33% YoY to Rs445mn
- Net Profit* up by 55% to Rs5.6bn

Performance Review for Q4FY22 vs. Q4FY21

- Sales Volume up by 27% YoY to 552k tons
- EBITDA up by 29% to Rs2.7bn
 - EBITDA per ton was Rs4,823 (+2% YoY)
- Interest Cost declined by 30% to Rs101mn
- Net Profit* increased by 37% to Rs1.6bn

Note 1: Sales Volume and Financials are on consolidated basis

Note 2: Full year Interest Cost doesn't include the interest income of Rs157mn

*Note 3: *Net profit is calculated on consolidated basis after Minority Interest*

Commenting on the Company's performance for FY22, Mr. Sanjay Gupta, Chairman, APL Apollo, said,

APL Apollo Tubes Ltd is the dominant leader in Indian structural steel tube industry. I feel proud of the way Team APL Apollo again executed a strong business continuity plan focused on Health, Cost and Cash and demonstrated all round performance. With our continuous focus on working capital and cost efficiencies, we performed better on all fronts in FY22: 1) EBITDA increased 39% and Net profit increased 55%, 2) Net working capital cycle sustained at 7days. 3) A final dividend at the rate of Rs.3.5 per share of the Company has been recommended by the Board of Directors today for the financial year ended 31 March 2022.

About APL Apollo Tubes Limited

APL Apollo Tubes Limited (APL Apollo) BSE: 533758, NSE: APLAPOLLO is India's leading structural steel tube manufacturer. Headquartered at Delhi NCR, the Company operates 11 manufacturing facilities with a total capacity of 2.6 million tons. It has a pan-India presence with units strategically located in Sikandarabad (UP), Hyderabad, Bangalore, Hosur, Raipur, Dujana, Malur and Murbad. APL Apollo's multi-product offerings include over 1,500+ varieties for multiple building material structural steel applications. With state-of-the-art-manufacturing facilities, APL Apollo serves as a 'onestop shop' for a wide spectrum of tubular products, catering to an array of industry applications such as urban infrastructure and real estate, rural housing, commercial construction, greenhouse structures and engineering applications. The Company's vast 3-tier distribution network of over 800 Distributors is spread across India, with presence in over 300 towns and cities.

For more information about us, please visit www.aplapollo.com or contact:

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DISCLAIMER:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. APL Apollo Tubes Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.